

# Building in Wasatch County is on the Rise

10 May 1984 Waco

*EDITOR'S NOTE: This is the second in a two part series which studies the construction of new homes in the county. This portion deals with amounts of monies which have been issued out.*

HEBER CITY—According to the building inspectors office, and a number of real estate agencies, there is a definite upswing in the construction business. Yet, how are people financing these new purchases?

In talking with the banks of Heber City, they were generally in agreement that there had been a large number of inquiries into the housing market, but few of those interested were enticed by the percentage rates being offered.

Dennis Dunn of Intermountain Thrift and Loan, said that, "The average price of a house, and the average income don't match."

Jean Winterton, Chief Mortgage Officer at Zion's Bank stated, "Salary's just aren't high enough." Ms. Winterton also said that though the interest rates have been down, they are increasing slightly.

Dunn stated that there are

plenty of inquiries, and there are a number of ways to finance a home. He stated that there are some mortgage companies which will offer great deals, only to have the payments jump a year, or five years time. He suggests that those who are seeking home loans, talk first to a qualified person, like one of the several banks in town, and then go from there to alternative financing.

State and Federal monies seemed to be another sure loan practice. Many of the new houses going up are from this source of monies. Dunn stated that many of the people are trying to build rather than buy an existing home on the market.

On such incident finds a family, who asked they not be identified. applied at a local bank. They were told that they would not be able to afford a house and the payments would be too high.

The banker told them to try Farmer Home Administration. The FmHA provides subsidized home loans to families who make lower incomes. They provide loans to anyone. No discrimination of

any kind. They provide both single parents, divorced, and individuals with loans for homes.

Since October of 1983, the administration has issued a total of 8 new construction loans, one purchased an existing home, and 3 transfers of assumption loans. The administration has loaned \$4,008,100 for housing, and have 3 assumptions.

According to Bernice Warner, of FmHA, this program is for those who, "...could not get financing from any other lender.

"They do have to have a repayable ability," Ms. Warner said. "They have to have good credit references."

The FmHA serves Wasatch, Summit and Morgan counties.

Other methods for financing homes is the assumption of existing mortgages. According to local real estate agencies, there is a lot of trading on the market presently. The home owner selling will finance the buyer, by letting the buyer purchase the equity in a home, and then assuming payments.



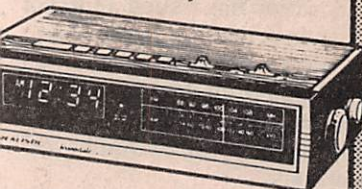
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